

SYNOPSIS OF 2018 REPORT OF AUDIT OF THE CITY OF BEVERLY

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES
AND FUND BALANCE -- STATUTORY BASIS
ALL FUND TYPES**

	<u>2018</u>	<u>December 31,</u> <u>2017</u>
 <u>ASSETS</u>		
Cash and Investments	\$ 2,821,404.23	\$2,823,272.41
Taxes and Liens Receivable	410,555.13	365,318.32
Property Acquired for Taxes - Assessed Value	153,940.00	153,940.00
Accounts Receivable	613,462.34	790,835.73
General Fixed Assets	1,978,411.00	1,978,411.00
Deferred Charges to Future Taxation - Succeeding Years		
General Capital	<u>951,000.00</u>	<u>1,363,617.00</u>
 Total Assets	 <u>\$ 6,928,772.70</u>	 <u>\$7,475,394.46</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>		
Bonds, Notes and Loans Payable	\$ 821,000.00	\$880,917.00
Improvement Authorizations	574,700.11	639,399.78
Other Liabilities and Special Funds	1,666,240.83	2,244,824.68
Investment in General Fixed Assets	1,978,411.00	1,978,411.00
Reserve for Certain Receivable	919,178.24	835,101.81
Fund Balance	<u>969,242.52</u>	<u>896,740.19</u>
 Total Liabilities, Reserves and Fund Balance	 <u>\$ 6,928,772.70</u>	 <u>\$7,475,394.46</u>

There were Bonds and Notes Authorized but not issued in the amount of \$130,000.00 at December 31, 2018 and \$482,700.00 at December 31, 2017.

**COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE -- STATUTORY BASIS
CURRENT FUND**

	2018	2017
REVENUE AND OTHER <u>INCOME REALIZED</u>		
Fund Balance Utilized	\$ 175,000.00	\$ 150,000.00
Miscellaneous - From Other Than		
Local Purpose Tax Levies	983,627.74	1,427,570.41
Collection of Delinquent Taxes and Tax Title Liens	193,008.51	220,355.46
Collection of Current Tax Levy	5,203,749.28	5,173,953.97
Total Income	6,555,385.53	6,971,879.84
<u>EXPENDITURES</u>		
Budget Expenditures -		
Municipal Purposes	2,652,439.50	3,022,317.72
County Taxes	496,128.19	492,370.99
Local School Taxes	2,956,274.00	2,929,015.00
Fire District Tax	168,300.00	165,000.00
Prior Year Tax Overpayments		
Refund of Prior Year Revenue		
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	500.00	1,000.00
Interfund Loans Made	34,241.51	1,118.55
Total Expenditures	6,307,883.20	6,610,822.26
Excess in Revenue	247,502.33	361,057.58
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year		
Fund Balance January 1	896,740.19	685,682.61
Total	1,144,242.52	1,046,740.19
Less Utilization as Anticipated Revenue	175,000.00	150,000.00
Fund Balance December 31	\$ 969,242.52	\$ 896,740.19

RECOMMENDATIONS

None.

Status of Prior Year's Audit Findings and Recommendations

In accordance with government auditing standards, a review was performed and corrective action was taken on the prior year recommendation.

The above synopsis was prepared from the Report of Audit of the City of Beverly, County of Burlington, for the year ended December 31, 2018, submitted by Robert P. Inverso, Registered Municipal Accountant, Certified Public Accountant of Inverso & Stewart LLC, Certified Public Accountants. The information included therein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file at the City Clerk's office and may be inspected by any interested person.

Sheri L. Medina
Acting City Clerk